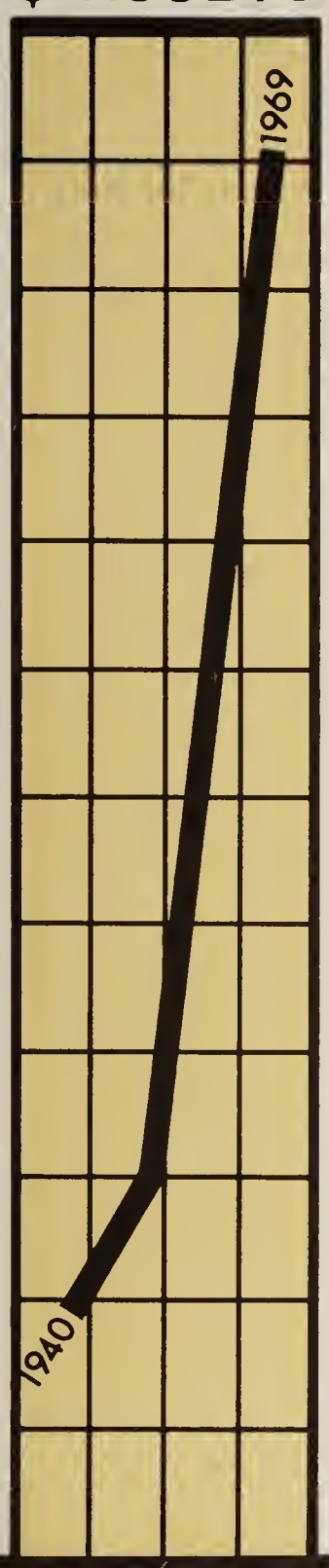

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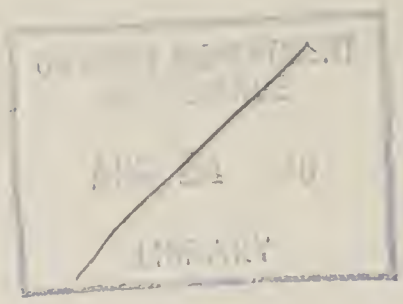
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald
Deputy Minister



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QUARTERLY FINANCIAL STATISTICS

ONTARIO CREDIT UNIONS

DEPARTMENT OF TREASURY AND ECONOMICS

Hon. Charles S. MacNaughton,
Treasurer of Ontario and Minister of Economics

H. Ian Macdonald,
Deputy Minister

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PREFACE

This statistical report is the third in an annual publication series presenting provincial aggregates of assets and liabilities, operating statements, and other financial data for active credit unions located in Ontario. It provides a consolidation for the year 1969 of unaudited balance sheets and other financial statements for all such credit unions. This annual report supplements the interim quarterly summary tabulations prepared by the Ontario Statistical Centre and distributed to credit union treasurers and managers.

One of the primary purposes of the quarterly financial survey is to assist the Dominion Bureau of Statistics by providing them with current provincial aggregates on a number of balance sheet items and other statistical data in order to complete its national coverage of credit unions, in a manner consistent with the data compiled for other financial institutions.

Based upon field research conducted and correspondence received, it is apparent that these financial data are most useful to economists and other users as current economic indicators. The report also serves as a useful tool in the conduct of trend analysis regarding the availability and flow of funds within the credit union movement.

Acknowledgement is gratefully made to the credit union treasurers and managers who have participated in this survey during the past few years. Only through their faithful co-operation has this report been possible. Special thanks is given to the staff members of the Department of Financial and Commercial Affairs and the Ontario Credit Union League for the helpful advice and general co-operation received.

This study was prepared by A. W. MacKinnon, Statistician, assisted by D. Tanas and other staff members. The continuing Quarterly Survey is conducted by the staff of Special Surveys and Analysis Section under the direction of G. Z. Szabo, Chief, with support services received from various other branches of the Department of Treasury and Economics.

K. Cheng

K. Cheng
Director
Ontario Statistical Centre

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1969

QUARTERLY FINANCIAL STATISTICS

(A Consolidation of Quarterly Balance Sheets
for Credit Unions in Ontario)

INTRODUCTION

Source and Description of Basic Data

The quarterly survey, from which this report is produced, is designed to show for all active credit unions [1] in Ontario, reported data for balance sheet account classifications at the end of each calendar quarter. Data estimates for all non-reporting credit unions are also included.

The questionnaire, as used in Ontario for this survey, was designed after a document approved for use by all provinces at the 14th Interprovincial Conference of the National Association of Administrators of Co-operative Legislation in June 1967. This document outlined a standardized set of financial data to be collected in all provinces as the minimum for uniform national statistics. A copy of the questionnaire used in the quarterly survey is included as Appendix 2 on page 35.

This survey encompasses a total of 1,493 active credit unions as at December 31, 1969, excluding those credit unions which were granted a provincial charter for the first time during 1968 and 1969.

Balance sheet data for these credit unions are made available through the receipt of statistical returns completed by treasurers and managers of all active credit unions and caisse populaires in Ontario. The Ontario Statistical Centre is responsible for the timely receipt of the returns, their editing, keypunching, processing by computer, and subsequent publication, including statistical analyses.

Since calendar quarters do not coincide with the fiscal quarters of all credit unions, the report of a credit union whose fiscal year does not end in December (for instance) would cover the data for the fiscal quarter ending in any of the three months within the fourth calendar reporting quarter. In view of these circumstances, and for the purpose of compilation of the quarterly reports received, it was necessary to allocate such reports to the nearest calendar-year quarter. Caution should be used, therefore, when analysing changes from one quarter to another.

Although the financial data are reported to the nearest dollar, and processed in this manner, the figures represented in this report are rounded to the nearest thousand dollars. Rounding of the values published is considered desirable in order to minimize the effect of the ever-present error of estimate.

---

(1) Data for the three credit union Centrals in Ontario have been excluded in order to avoid the duplication in this report of a large portion of the same credit union funds.

All tabular material is presented separately under two broad classifications of credit unions, as follows:

1. By Type of Credit Union (Bond of Association)

Industrial and Commercial
Public Service
Associational - Urban
Associational - Rural
Religious - Urban
Religious - Rural
Community - Urban
Community - Rural

2. By Asset-Size of Credit Union

Under $25,000	
$ 25,000 - $	49,999
50,000 -	99,999
100,000 -	249,999
250,000 -	499,999
500,000 -	999,999
1,000,000 -	2,499,999
2,500,000 -	4,999,999
5,000,000 -	9,999,999
10,000,000 and over	

Estimating Procedures

As in other years, one-third of the credit unions (about 450-550) fail to submit quarterly returns within the limited period of time alloted for the conduct of the survey. Because of this non-response, statistical techniques were used to compute estimates of financial data for these credit unions. The resulting estimated values were incorporated with the actual reported data in each of the accompanying tables to present a complete coverage for the province.

Since non-respondent credit unions are identifiable by type and size, estimates for them can be developed, based upon their standard classifications. The average value for each item, classified by type and asset-size of credit union, are computed for the reporting credit unions, and these averages are applied to the individual data items for the corresponding classifications of non-respondent credit unions.

In order to minimize the error effects from estimation, immediate follow-up procedures are taken, beginning in the fourth week of the survey to obtain all missing reports. In addition, a special follow-up by telephone is conducted among those delinquent credit unions whose total assets amount to one million dollars or over.

An analysis of the delinquent credit unions for each of the past several calendar quarters indicates that no single type of credit union is more responsible than any of the others for tardiness in reporting. Such an analysis, however, indicates that the delinquency rate is higher among the small-sized credit unions, i.e., those whose total assets are less than $250,000. This situation may be attributed to a number of reasons, but

mainly because the financial records of most small credit unions are maintained by voluntary unpaid and untrained staff. Also, such small-sized credit unions are subjected to a more extensive turnover of the staff who are responsible for office management and maintenance of the financial records.

In spite of this relatively high non-response rate among small-sized credit unions, it is believed that, because of the estimating procedures used, potential errors in the provincial total of any particular balance sheet item presented in this report is insignificant.

ANALYSIS

Trends In Balance Sheet Accounts, 1967-1969

Selected data, for which comparability is maintained, were compiled from the consolidated assets and liabilities of credit unions as published in previous annual reports. Numerical distributions of these data are shown in Tables "A" and "B", from which the charts on page 6 were prepared to facilitate a visual inspection of trends.

Total assets increased gradually each quarter during the past three years from $595.5 million at March 31, 1967, to $780.9 million on December 31, 1969. Although the total assets in this period have jumped by 31.1%, it will be observed from the accompanying charts that changes in the percentage distribution of assets and liabilities are relatively insignificant. It will be noted that Loans Receivable increased during the twelve quarters under review by 33.7%.

Highlights of Credit Union Operations During 1969

The year 1969 was one of continuing growth in the business conducted by credit unions and caisses populaires in Ontario according to the changes in the values of balance sheet accounts as recorded in their quarterly returns.

On December 31, 1969, the total assets of the province's 1,493 active credit unions, as covered by the quarterly survey, amounted to $780.9 million, compared with $719.5 million at the same date in 1968. This represents an overall increase in the value of assets of 8.5% over 1968, which compares with an increase of 10.9% in 1968 over the previous year. It may be of interest to note here that the corresponding increase in the 1969 total assets for all credit unions in Canada was 9.1% over 1968.(1)

Similar annual growth in assets (disregarding the inflation factor) has been experienced consistently since 1940 among Ontario's credit unions. This fact was highlighted in the first annual issue of this publication series, "Quarterly Financial Statistics, Ontario Credit Unions" (see chart on page 2 of the 1967 annual report). However, a slight levelling-off in the growth rate of assets has been apparent during the past two or three years.

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(1) Dominion Bureau of Statistics, Ottawa, Ontario, "Financial Institutions-Financial Statistics, Fourth Quarter 1969", Catalogue No. 61-006.

TABLE "A" - Comparative Summary of Credit Union Assets, By Classification of Asset and By Quarter, 1967-1969

Year and Quarter	Total Active Credit Unions(1)	Total Assets	Type of Asset								
			Cash	Investments	Loans		Stabilization Fund	Fixed Assets			Other
					Secured	Non-Mortgage		Land	Buildings	Furniture and Fixtures	
		Thousand Dollars									
1967											
1st Quarter	1,525	595,488	31,813	60,113	491,494(2)		-- (4)		9,113(3)		2,955(4)
2nd Quarter	1,540	619,960	26,739	60,712	519,572(2)		-- (4)		9,776(3)		3,161(4)
3rd Quarter	1,532	637,158	27,455	62,737	534,051(2)		248		9,606(3)		3,061
4th Quarter	1,515	648,942	30,047	66,685	538,287(2)		347		9,804(3)		3,772
1968											
1st Quarter	1,534	674,679	30,704	71,146	100,997	457,734	398	1,543	6,708	2,314	3,135
2nd Quarter	1,520	681,160	23,596	69,015	107,089	467,989	405	1,583	6,109	2,299	3,075
3rd Quarter	1,524	697,137	24,495	68,880	107,007	482,082	398	1,694	6,657	2,437	3,487
4th Quarter	1,523	719,526	30,939	74,695	101,784	495,122	399	1,872	7,400	2,547	4,768
1969											
1st Quarter	1,551	726,807	28,714	79,362	107,925	494,890	429	1,710	6,988	2,612	4,177
2nd Quarter	1,521	748,286	24,497	74,942	113,239	519,165	475	1,735	7,305	2,683	4,245
3rd Quarter	1,503	762,285	25,684	75,179	115,338	529,003	434	1,998	7,811	2,851	3,987
4th Quarter	1,493	780,965	30,929	75,084	117,648	539,559	450	1,947	8,011	2,692	4,665

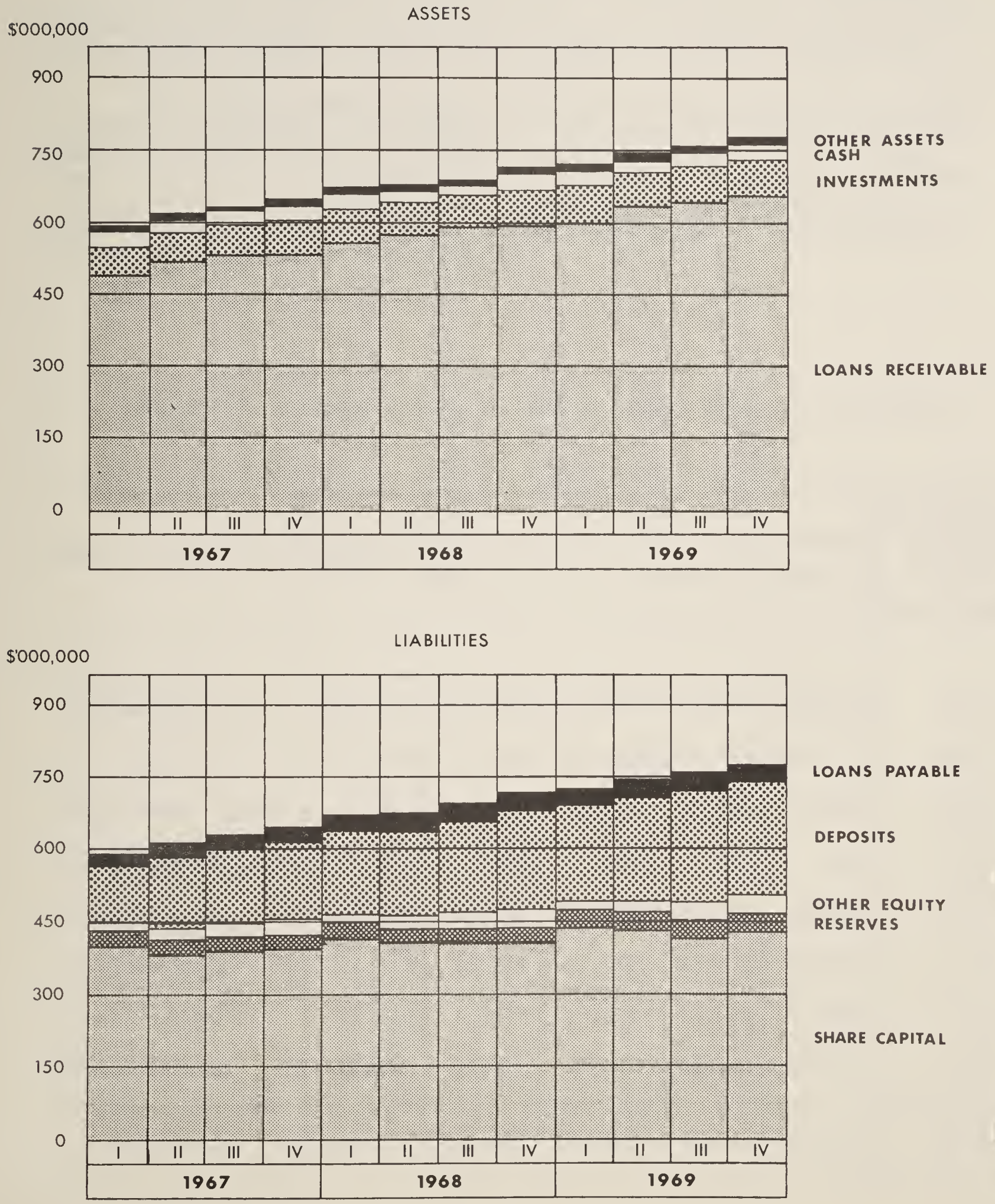
(1) Excludes in each year a number of active credit unions which received a charter during that year and the previous year. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (20).
(2) Distribution of Loans not available.
(3) Distribution of Fixed Assets not available.
(4) Stabilization Fund included in Other Assets.

TABLE "B" - Comparative Summary of Credit Union Liabilities and Members' Equity by Classification of Liability and by Quarter, 1967-1969

Year and Quarter	Total Active Credit Unions (1)	Total Liabilities	Liabilities				Members' Equity			
			Accounts Payable	Loans Payable	Deposits	Other	Share Capital	Reserves	Undivided Earnings	Excess of Income Over Expenses
		Thousand Dollars								
1967										
1st Quarter	1,525	595,488	1,016	24,787	116,028	3,290	402,186	30,059	4,336	13,786
2nd Quarter	1,540	619,960	1,336	32,237	148,521	3,476	383,137	30,785	2,926	17,542
3rd Quarter	1,532	637,158	1,792	32,707	151,604	2,431	390,439	30,880	3,519	23,786
4th Quarter	1,515	648,942	922	30,969	158,471	1,313	394,647	30,621	2,676	29,323
1968										
1st Quarter	1,534	674,679	1,463	28,561	176,244	4,068	414,607	34,531	4,642	10,563
2nd Quarter	1,520	681,160	1,901	39,560	174,747	2,399	407,726	33,807	3,135	17,885
3rd Quarter	1,524	697,137	2,093	38,817	183,905	1,356	406,086	34,712	2,967	27,201
4th Quarter	1,523	719,526	1,606	35,238	206,720	1,566	406,775	34,416	3,304	29,901
1969										
1st Quarter	1,551	726,807	1,478	31,403	198,446	2,221	436,908	37,939	6,042	12,370
2nd Quarter	1,521	748,286	1,694	39,507	210,648	2,212	433,145	38,014	2,877	20,189
3rd Quarter	1,503	762,285	1,242	40,161	230,045	1,834	417,829	38,324	3,021	29,829
4th Quarter	1,493	780,965	2,585	37,634	233,573	1,653	429,093	39,081	2,938	34,408

(1) Excludes in each year a number of active credit unions which received a charter during that year and the previous year. The number of new charters issued by year is as follows: 1966 (42), 1967 (37), 1968 (26), 1969 (20.

DISTRIBUTION OF ASSETS AND LIABILITIES BY CLASSIFICATION AND BY QUARTER, 1967 — 1969



SOURCE: TABLES "A" AND "B"

[1] Excludes negligible amounts representing Accounts Payable and Other Liabilities

Table "C" presents in summary form the total value of assets reported by credit unions at the end of each calendar quarter, classified according to the eight types of credit unions. Corresponding data for the quarter ended December 31, 1968, are included for comparative purposes.

As in other years, the dominant group of credit unions classified by type is "Industrial and Commercial", accounting for 43.0% of the total number of credit unions, and 35.2% of the total assets. The two types, "Public Service" and "Religious-Urban", follow with 17.0% and 14.1% respectively, of the total credit unions. These same two groups also occupy second and third places in regard to the distribution of total assets, recording 26.8% and 15.4% respectively.

TABLE "C" - Total Assets by Type of Credit Union and by Quarter

Type of Credit Union	Dec. 31, 1968	1969				Percentage Distribution of Assets as at Dec. 31, 1969
		March 31	June 30	Sept. 30	Dec. 31	
	Thousand Dollars					
Industrial and Commercial	258,502	262,545	269,079	270,104	275,232	35.2
Public Service	197,497	191,861	195,420	201,762	209,129	26.8
Associational-Urban	76,051	77,811	82,514	83,845	84,064	10.8
Associational-Rural	411	460	283	291	394	0.1
Religious-Urban	107,086	109,802	113,219	116,298	120,640	15.4
Religious-Rural	24,417	26,274	27,017	28,173	28,870	3.7
Community-Urban	12,310	12,647	13,078	13,628	13,825	1.8
Community-Rural	43,252	45,407	47,676	48,184	48,811	6.2
ALL TYPES	719,526	726,807	748,286	762,285	780,965	100.0

Table "D" shows the total value of assets for all credit unions by classification of asset for each quarter. It is apparent from this table that the bulk of a credit union's assets consists of Loans and Investments. Loans, accounting for 84.2% of the total assets, increased during 1969 by 10.1% over the previous year. On the other hand investments, which tabled an increase of 12.0% in 1968 over 1967, showed only a marginal increase in 1969 (less than 1%). Non-mortgage loans, with an increase in 1969 of 19.8%, accounted for the bulk of the change.

TABLE "D" - Total Assets by Classification of Asset and by Quarter

Asset Classification	Dec. 31, 1968	1969				Percentage Distribution of Assets as at Dec. 31, 1969
		Mar. 31	June 30	Sept. 30	Dec. 31	
	Thousand Dollars					
Cash	30,939	28,714	24,497	25,684	30,929	4.0
Investments	74,695	79,362	74,942	75,179	75,084	9.6
Loans						
(a) Secured	101,784	107,925	113,239	115,338	117,648	15.1
(b) Non-Mortgage	495,122	494,890	519,165	529,003	539,558	69.1
Stabilization Fund	399	429	475	434	450	0.1
Fixed Assets						
(a) Land	1,872	1,710	1,735	1,998	1,927	0.2
(b) Buildings	7,400	6,988	7,305	7,811	8,011	1.0
(c) Furniture and Fixtures	2,547	2,612	2,683	2,851	2,692	0.3
Other Assets	4,768	4,177	4,245	3,987	4,665	0.6
TOTAL ASSETS	719,526	726,807	748,286	762,285	780,965	100.0

Table "E" provides a summary of the various groups of liabilities reported by credit unions at the end of each calendar quarter in 1969, including comparable data for the quarter ended December 31, 1968.

The total of Members' Equity (sum of Share Capital, Reserves, Undivided Earnings, and Excess of Income Over Expenses) amount to $505.5 million on December 31, 1969, or 64.7% of the total assets. This amount represents an increase of $31.1 million, or 6.5% over the total equity at December 31, 1968.

TABLE "E" - Total Liabilities by Classification of Liability and by Quarter

Liability Classification	Dec. 31, 1968	1969				Percentage Distribution of Liabilities as at Dec. 31, 1969
		Mar. 31	June 30	Sept. 30	Dec. 31	
	Thousand Dollars					
Liabilities						
Accounts Payable	1,606	1,478	1,694	1,242	2,585	0.3
Loans Payable	35,238	31,403	39,507	40,161	37,634	4.9
Deposits	206,720	198,446	210,648	230,045	233,573	29.9
Other Liabilities	1,566	2,221	2,212	1,834	1,653	0.2
Sub-Total	245,130	233,548	254,061	273,282	275,445	35.3
Members' Equity						
Share Capital	406,775	436,908	433,145	417,829	429,093	54.9
Reserves	34,416	37,939	38,014	38,324	39,081	5.0
Undivided Earnings	3,304	6,042	2,877	3,021	2,938	0.4
Excess of Income Over Expenses	29,901	12,370	20,189	29,829	34,408	4.4
Sub-Total	474,396	493,259	494,222	489,003	505,520	64.7
TOTAL LIABILITIES	719,526	726,807	748,286	762,285	780,965	100.0

Table "F" presents, for ease of comparison, the ratio of Shares (plus Deposits) to Loans for the eight types of credit unions for each quarter during 1968 and 1969.

For "All Types" of credit unions in 1969, the ratio varied between 100.5% and 105.4% of the total loans outstanding (excluding Stabilization Fund). The individual types of credit unions showed corresponding range sizes, but their levels varied above and below 100%.

The values obtained from the calculation of this ratio, when less than 100, indicate that the credit union type has a greater value of loans outstanding than its working capital allowed, thus necessitating the borrowing of additional capital. Table "F" shows that, generally speaking, three types (Industrial and Commercial, Public Service, and Community-Rural) credit unions met these conditions during most of 1969.

TABLE "F" - Comparative Ratios of Shares and Deposits to Loans(1) by Type of Credit Union and by Quarter, 1968 and 1969

Type of Credit Union	March 31		June 30		September 30		December 31	
	1968	1969	1968	1969	1968	1969	1968	1969
Industrial and Commercial	100.3	96.7	94.5	96.1	91.7	91.8	92.7	92.5
Public Service	99.1	100.9	94.5	97.0	94.0	94.6	98.3	96.1
Associational-Urban	109.2	110.6	106.5	106.2	105.4	105.9	109.3	107.6
Associational-Rural	113.4	104.0	101.1	108.2	101.8	107.6	103.5	99.1
Religious-Urban	133.9	136.7	130.9	133.0	135.1	136.9	138.5	129.3
Religious-Rural	135.7	133.4	130.7	130.2	126.8	123.8	130.2	124.9
Community-Urban	108.1	102.9	103.8	98.2	101.8	94.6	104.5	96.7
Community-Rural	96.7	96.9	93.4	94.3	94.1	93.4	95.9	93.1
ALL TYPES	105.7	105.4	101.3	101.8	100.2	100.5	102.8	100.8

(1) Method of calculation of ratio: Share Capital (ordinary shares, shares held by corporations and estate shares), plus Members' Deposits, times 100, divided by Loans Outstanding (excluding Stabilization Fund).

TABLE "G" - Liquidity Ratios by Type of Credit Union, Calculated as at December 31, 1969

Type of Credit Union	Liquidity Ratio (Per Cent)
Industrial and Commercial	7.9
Public Service	9.9
Associational - Urban	13.8
Associational - Rural	11.8
Religious - Urban	26.6
Religious - Rural	26.9
Community - Urban	7.1
Community - Rural	6.7
ALL TYPES	12.6

TABLE "H" - Liquidity Ratios by Asset-Size of Credit Union, Calculated as at December 31, 1969

Asset-Size of Credit Union	Liquidity Ratio (Per Cent)
Under $25,000	21.6
$ 25,000 - 49,999	19.2
50,000 - 99,999	17.8
100,000 - 249,999	12.3
250,000 - 499,999	11.1
500,000 - 999,999	10.6
1,000,000 - 2,499,999	9.5
2,500,000 - 4,999,999	11.0
5,000,000 - 9,999,999	15.1
10,000,000 and over	16.3
ALL SIZES	12.6

Liquidity in 1969

Among the daily activities of a credit union is the receipt of money from members, either by way of deposit or in payment for shares. Unlike the shares of a business corporation, the shares of a credit union are withdrawable at any time at the request of the member. They are, in effect, simply another form of deposit. It is essential, therefore, that a credit union maintain sufficient assets in cash or in a form that may readily be converted to cash to meet the demands which may be made upon it for withdrawal of deposits or shares. Delinquency of borrowers in repaying their loans, poor collection procedures, insufficient liquid reserves, or any combination of these conditions could greatly impair the working capital of a credit union. To maintain adequate liquidity is an important element in the financial stability of credit unions.

Although there is no overall mandatory liquidity requirement [except for that required on deposits withdrawable by negotiable order in Section 27a(2)] in The Credit Unions Act (Ontario),(1) the Department of Financial and Commercial Affairs has established a policy requiring credit unions to maintain a specified minimum percentage of assets in liquid form.

This policy requires that each credit union establish and maintain in cash and unencumbered investments, an amount equal to at least 10% of the total of its share capital, deposits and external borrowings, in addition to the liquid assets required by credit unions dealing in negotiable orders pursuant to Section 27a(2) of The Credit Unions Act, RSO 1960.

Based upon this policy statement, the preceding two statistical tables (Tables "G" and "H") show on a consolidated basis liquidity ratios for the two standard classifications of credit unions - by type and by asset-size as at December 31, 1969. These calculations were made on the assumption that all investments of credit unions were of a type which would be eligible for liquidity purposes.

For all practical purposes, the ratio in each instance was determined by relating the sum of certain assets - Cash and Investments - (after a reduction of 20% of the Chequing Accounts as specified in Section 27a(2) of the Act) to the sum of selected liabilities - Loans Payable, Demand Deposits, Term Deposits, and Share Capital.

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(1) Select Committee on Company Law, Legislative Assembly of Ontario, "Report on Credit Unions", 1969, Queen's Printer, Toronto, Ontario, page 85.

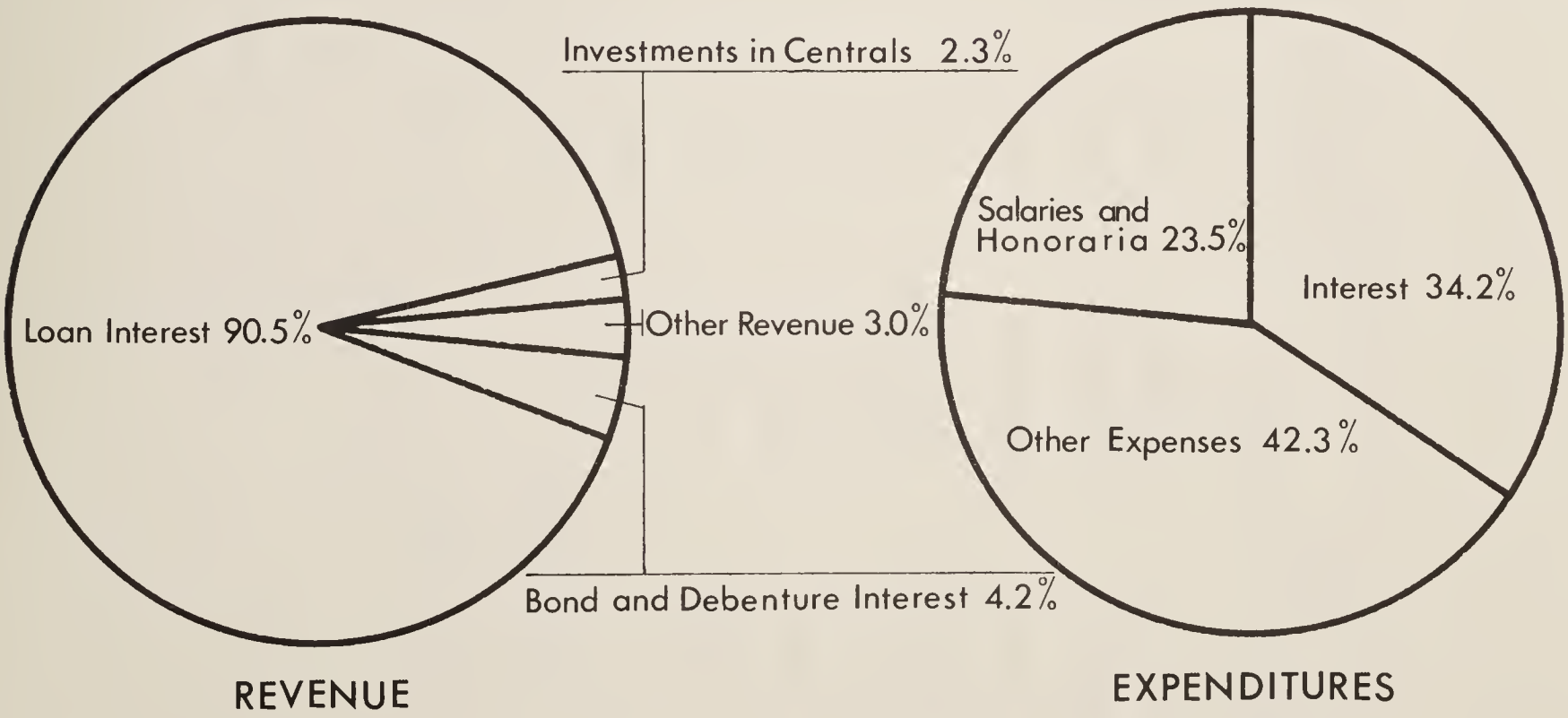
Statement of Operations for 1969

Although an abbreviated breakdown on revenue and expenditures of credit unions has been recorded in the quarterly statistical returns for each of the years 1967 and 1968, it was considered that these figures were not consistently recorded to merit their publication. Considerable improvement in this regard has been experienced during 1969. These data on cumulative operations reported by credit unions as at December 31, 1969, are presented in Tables 9 and 10.

Included in "Other Expenses" is an undetermined amount for "life savings and loan protection premiums" paid by credit unions, which expenses are in effect returns to members. It is anticipated that these premiums would absorb approximately 12% of the total revenue of credit unions. Since such an operating costs reflects adversely on management efficiency, one should be aware of this in any detailed examination of the figures shown as "Per Cent of Revenue Expended".

In the further interpretation of these data, it must be borne in mind that the fiscal year-end of all credit unions does not fall in the fourth quarter. From Table "I", which shows the distribution of the 1,493 credit unions by asset-size and by month of fiscal year-end, it will be noted that 1,099 or 73.6% have a fiscal year-end in the fourth quarter.

PER CENT OF REVENUE AND EXPENDITURES BY ACCOUNT CLASSIFICATION FOR CREDIT UNIONS IN ONTARIO, 1969



Source: Tables 9 and 10

TABLE "I" - Number of Credit Unions by Asset-Size and by Month of Fiscal Year-end as at December 1969

Asset-Size of Credit Union	Total	Month of Fiscal Year-end											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Under $25,000	221	16	13	32	23	1	-	4	6	17	2	10	97
$ 25,000 - 49,999	187	8	9	11	5	-	-	1	6	8	2	7	130
50,000 - 99,999	257	11	4	25	4	-	3	3	2	13	10	6	176
100,000 - 249,999	366	10	6	14	5	-	-	2	9	16	6	8	290
250,000 - 499,999	188	1	4	7	-	-	1	1	6	25	7	5	131
500,000 - 999,999	115	1	1	8	-	-	2	-	6	12	7	6	72
1,000,000 - 2,499,999	100	3	2	1	1	-	-	1	1	6	4	11	70
2,500,000 - 4,999,999	36	1	-	3	-	-	-	1	6	5	1	1	18
5,000,000 - 9,999,999	15	-	-	1	-	-	-	-	-	-	-	5	9
10,000,000 and over	8	-	-	-	-	-	-	-	-	-	1	3	4
ALL SIZES	1,493	51	39	102	38	1	6	13	42	102	40	62	997

TABLE I - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,

QUARTER ENDED MARCH 31, 1969

ACCOUNT	TYPE OF CREDIT UNION								
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS		COMMUNITY	
				URBAN	RURAL	URBAN	RURAL	URBAN	RURAL
	THOUSAND DOLLARS								
ASSETS									
CASH	28,714	7,926	4,377	3,882	44	5,898	3,526	326	2,735
INVESTMENTS	79,362	15,814	18,247	9,273	36	28,290	3,923	1,448	2,331
LOANS									
(a) Secured	107,925	12,768	16,059	22,616	77	41,161	9,232	1,318	4,694
(b) Non-Mortgage	494,890	220,492	149,409	40,594	300	31,844	8,838	9,309	34,104
STABILIZATION FUND	429	205	83	58	-	38	3	11	31
FIXED ASSETS									
(a) Land	1,710	570	350	245	-	279	85	37	144
(b) Buildings	6,988	2,226	1,213	399	-	1,578	441	119	1,012
(c) Furniture & Fixtures	2,612	817	554	301	1	477	164	45	253
OTHER ASSETS	4,177	1,727	1,569	443	2	237	62	34	103
TOTAL ASSETS	726,807	262,545	191,861	77,811	460	109,802	26,274	12,647	45,407
LIABILITIES									
ACCOUNTS PAYABLE	1,478	818	247	94	-	152	76	1	90
LOANS PAYABLE	31,403	12,993	7,227	2,737	23	1,877	912	633	5,001
DEPOSITS	198,446	26,252	61,019	27,639	2	55,575	17,652	869	9,438
OTHER LIABILITIES	2,221	408	1,390	224	-	144	29	2	24
SHARE CAPITAL	436,908	199,328	106,028	42,271	390	44,227	6,449	10,071	28,144
RESERVES	37,939	15,384	10,382	3,387	34	5,635	744	669	1,704
UNDIVIDED EARNINGS	6,042	2,090	2,544	233	4	732	187	69	183
EXCESS OF INCOME OVER EXPENSES	12,370	5,272	3,024	1,226	7	1,460	225	333	823
TOTAL LIABILITIES	726,807	262,545	191,861	77,811	460	109,802	26,274	12,647	45,407
NUMBER OF CREDIT UNIONS REPORTING	945	397	171	85	5	126	43	26	92
CREDIT UNIONS ESTIMATED	606	270	92	55	4	96	29	17	43
TOTAL CREDIT UNIONS[1]	1,551	667	263	140	9	222	72	43	135

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 2 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,

QUARTER ENDED JUNE 30, 1969

ACCOUNT	TYPE OF CREDIT UNION								
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS		COMMUNITY	
				URBAN	RURAL	URBAN	RURAL	URBAN	RURAL
	THOUSAND DOLLARS								
ASSETS									
CASH	24,497	6,343	2,568	3,652	15	5,806	3,277	322	2,514
INVESTMENTS	74,942	14,537	15,658	9,389	36	27,700	4,090	1,215	2,317
LOANS									
(a) Secured	113,239	13,617	16,219	23,575	72	43,974	9,626	1,328	4,828
(b) Non-Mortgage	519,165	288,615	157,205	44,563	159	33,094	9,168	9,972	36,389
STABILIZATION FUND	475	243	85	61	-	39	4	11	32
FIXED ASSETS									
(a) Land	1,735	531	329	258	-	338	90	46	143
(b) Buildings	7,305	2,250	1,273	519	-	1,568	512	128	1,055
(c) Furniture & Fixtures	2,683	807	531	313	1	487	213	46	285
OTHER ASSETS	4,245	2,136	1,552	184	-	213	37	10	113
TOTAL ASSETS	748,286	269,079	195,420	82,514	283	113,219	27,017	13,078	47,676
LIABILITIES									
ACCOUNTS PAYABLE	1,694	948	214	285	-	80	41	7	119
LOANS PAYABLE	39,507	16,919	8,898	4,289	7	1,893	1,112	728	5,661
DEPOSITS	210,648	29,049	62,759	30,543	4	58,061	18,180	1,152	10,900
OTHER LIABILITIES	2,212	415	1,078	340	-	251	73	2	53
SHARE CAPITAL	433,145	197,034	105,446	41,805	246	44,413	6,281	9,950	27,970
RESERVES	38,014	15,275	10,619	3,400	17	5,556	759	679	1,709
UNDIVIDED EARNINGS	2,877	984	717	150	1	620	162	66	177
EXCESS OF INCOME OVER EXPENSES	20,189	8,455	5,689	1,702	8	2,345	409	494	1,087
TOTAL LIABILITIES	748,286	269,079	195,420	82,514	283	113,219	27,017	13,078	47,676
NUMBER OF CREDIT UNIONS REPORTING	869	355	156	72	4	124	45	26	87
CREDIT UNIONS ESTIMATED	652	296	102	67	4	94	25	17	47
TOTAL CREDIT UNIONS[1]	1,521	651	258	139	8	218	70	43	134

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 3 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,

QUARTER ENDED SEPTEMBER 30, 1969

ACCOUNT	TYPE OF CREDIT UNION								
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS		COMMUNITY	
				URBAN	RURAL	URBAN	RURAL	URBAN	RURAL
	THOUSAND DOLLARS								
ASSETS									
CASH	25,684	7,041	3,351	4,000	19	5,673	2,911	256	2,433
INVESTMENTS	75,179	12,631	14,043	9,218	35	31,904	4,039	1,086	2,223
LOANS									
(a) Secured	115,338	13,349	16,294	24,853	65	43,647	10,100	1,415	5,615
(b) Non-Mortgage	529,003	231,497	163,895	44,307	171	32,082	10,239	10,602	36,210
STABILIZATION FUND	434	200	94	62	-	32	4	10	32
FIXED ASSETS									
(a) Land	1,998	535	457	281	-	416	104	52	153
(b) Buildings	7,811	2,282	1,359	603	-	1,862	507	143	1,055
(c) Furniture & Fixtures	2,851	793	599	338	1	524	212	43	341
OTHER ASSETS	3,987	1,776	1,670	183	-	158	57	21	122
TOTAL ASSETS	762,285	270,104	201,762	83,845	291	116,298	28,173	13,628	48,184
LIABILITIES									
ACCOUNTS PAYABLE	1,242	565	252	129	-	169	41	13	73
LOANS PAYABLE	40,161	15,718	10,500	4,283	6	2,113	1,298	811	5,432
DEPOSITS	230,045	30,253	66,355	32,734	3	69,861	18,065	1,318	11,456
OTHER LIABILITIES	1,834	492	696	224	-	255	63	23	81
SHARE CAPITAL	417,829	194,501	104,037	40,482	251	33,795	7,114	10,047	27,602
RESERVES	38,324	15,269	10,601	3,366	16	5,858	840	670	1,704
UNDIVIDED EARNINGS	3,021	930	733	177	1	735	148	59	238
EXCESS OF INCOME OVER EXPENSES	29,829	12,376	8,588	2,450	14	3,512	604	687	1,598
TOTAL LIABILITIES	762,285	270,104	201,762	83,845	291	116,298	28,173	13,628	48,184
NUMBER OF CREDIT UNIONS REPORTING	998	434	180	78	4	133	49	25	95
CREDIT UNIONS ESTIMATED	505	208	74	58	3	85	20	18	39
TOTAL CREDIT UNIONS[1]	1,503	642	254	136	7	218	69	43	134

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 4 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY TYPE OF CREDIT UNION,

QUARTER ENDED DECEMBER 31, 1969

ACCOUNT	TYPE OF CREDIT UNION								
	ALL TYPES	INDUSTRIAL AND COMMERCIAL	PUBLIC SERVICE	ASSOCIATIONAL		RELIGIOUS		COMMUNITY	
				URBAN	RURAL	URBAN	RURAL	URBAN	RURAL
	THOUSAND DOLLARS								
ASSETS									
CASH	30,929	9,587	4,707	4,477	30	6,747	3,002	413	1,966
INVESTMENTS	75,084	13,017	16,142	9,516	19	28,505	4,552	866	2,467
LOANS									
(a) Secured	117,648	12,776	17,419	23,418	79	45,896	11,135	1,495	5,430
(b) Non-Mortgage	539,559	233,676	166,679	45,189	264	36,426	9,291	10,747	37,287
STABILIZATION FUND	450	209	95	59	-	42	3	11	31
FIXED ASSETS									
(a) Land	1,927	563	481	263	-	321	100	48	151
(b) Buildings	8,011	2,251	1,492	607	-	1,897	504	183	1,077
(c) Furniture & Fixtures	2,692	799	516	339	1	476	228	44	289
OTHER ASSETS	4,665	2,354	1,598	196	1	330	55	18	113
TOTAL ASSETS	780,965	275,232	209,129	84,064	394	120,640	28,870	13,825	48,811
LIABILITIES									
ACCOUNTS PAYABLE	2,585	1,057	242	104	-	875	105	31	171
LOANS PAYABLE	37,634	14,152	8,947	3,657	10	3,313	1,400	722	5,433
DEPOSITS	233,573	30,481	69,874	34,331	6	64,720	19,480	2,698	11,983
OTHER LIABILITIES	1,653	660	529	195	-	190	36	11	32
SHARE CAPITAL	429,093	197,462	107,056	39,519	334	41,745	6,034	9,142	27,801
RESERVES	39,081	15,340	10,860	3,357	22	5,801	1,167	748	1,786
UNDIVIDED EARNINGS	2,938	1,017	763	154	2	606	133	57	206
EXCESS OF INCOME OVER EXPENSES	34,408	15,063	10,858	2,747	20	3,390	515	416	1,399
TOTAL LIABILITIES	780,965	275,232	209,129	84,064	394	120,640	28,870	13,825	48,811
NUMBER OF CREDIT UNIONS REPORTING	1,084	467	191	86	6	146	56	30	102
CREDIT UNIONS ESTIMATED	409	174	64	48	1	66	12	13	31
TOTAL CREDIT UNIONS[1]	1,493	641	255	134	7	212	68	43	133

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 5 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,

QUARTER ENDED MARCH 31, 1969

ACCOUNT	ASSET - SIZE OF CREDIT UNION										
	ALL SIZES	UNDER $25,000	$25,000 - $49,999	$50,000 - $99,999	$100,000 - $249,999	$250,000 - $499,999	$500,000 - $999,999	$1,000,000 - $2,499,999	$2,500,000 - $4,999,999	$5,000,000 - $9,999,999	$10,000,000 AND OVER
	THOUSAND DOLLARS										
ASSETS											
CASH	28,714	822	852	1,504	3,677	3,684	4,381	5,196	4,031	2,697	1,870
INVESTMENTS	79,362	264	712	1,693	4,136	4,915	4,759	13,623	9,271	18,351	21,638
LOANS											
(a) Secured	107,925	11	57	471	2,379	5,279	8,390	22,328	20,823	31,989	16,198
(b) Non-Mortgage	494,890	3,187	6,036	15,271	46,806	51,225	64,580	104,152	61,632	61,636	80,365
STABILIZATION FUND	429	3	6	13	39	45	59	91	56	71	46
FIXED ASSETS											
(a) Land	1,710	-	-	-	5	67	99	553	171	462	353
(b) Buildings	6,988	-	1	3	76	270	367	1,865	1,186	1,531	1,689
(c) Furniture & Fixtures	2,612	23	24	51	191	222	335	597	380	428	361
OTHER ASSETS	4,177	17	26	144	435	247	262	759	547	483	1,257
TOTAL ASSETS	726,807	4,327	7,714	19,150	57,744	65,954	83,232	149,164	98,097	117,648	123,777
LIABILITIES											
ACCOUNTS PAYABLE	1,478	11	1	9	69	32	129	297	146	134	650
LOANS PAYABLE	31,403	135	247	1,043	3,257	2,923	4,385	9,377	5,670	3,883	483
DEPOSITS	198,446	151	327	1,074	4,342	6,525	10,320	31,901	27,606	41,054	75,146
OTHER LIABILITIES	2,221	1	1	35	37	99	86	227	451	812	472
SHARE CAPITAL	436,908	3,670	6,409	15,257	45,192	50,433	61,408	96,952	57,545	63,534	36,508
RESERVES	37,939	211	492	1,200	3,444	4,292	4,622	7,195	4,534	5,849	6,100
UNDIVIDED EARNINGS	6,042	60	72	151	302	324	414	931	215	471	3,102
EXCESS OF INCOME OVER EXPENSES	12,370	88	165	381	1,101	1,326	1,868	2,284	1,930	1,911	1,316
TOTAL LIABILITIES	726,807	4,327	7,714	19,150	57,744	65,954	83,232	149,164	98,097	117,648	123,777
NUMBER OF CREDIT UNIONS REPORTING	945	73	115	150	220	156	97	83	29	16	6
CREDIT UNIONS ESTIMATED	606	206	89	108	141	28	20	14	-	-	-
TOTAL CREDIT UNIONS[1]	1,551	279	204	258	361	184	117	97	29	16	6

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 6 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,

QUARTER ENDED JUNE 30, 1969

ACCOUNT	ASSET - SIZE OF CREDIT UNION										
	ALL SIZES	UNDER $25,000	$25,000 - $49,999	$50,000 - $99,999	$100,000 - $249,999	$250,000 - $499,999	$500,000 - $999,999	$1,000,000 - $2,499,999	$2,500,000 - $4,999,999	$5,000,000 - $9,999,999	$10,000,000 AND OVER
	THOUSAND DOLLARS										
ASSETS											
CASH	24,497	589	817	1,376	2,293	2,427	3,371	4,293	4,389	2,740	2,202
INVESTMENTS	74,942	254	575	1,666	4,060	4,963	4,490	13,813	8,397	12,968	23,756
LOANS											
(a) Secured	113,239	-	65	387	2,361	4,908	8,446	24,133	23,612	21,805	27,522
(b) Non-Mortgage	519,165	2,891	5,695	15,227	47,683	54,624	63,320	110,225	69,712	62,437	87,351
STABILIZATION FUND	475	43	6	12	39	45	57	97	58	72	46
FIXED ASSETS											
(a) Land	1,735	-	-	-	2	68	80	544	221	453	367
(b) Buildings	7,305	-	1	3	58	353	418	1,941	1,257	1,328	1,946
(c) Furniture & Fixtures	2,683	20	19	52	214	209	297	652	425	388	407
OTHER ASSETS	4,245	30	30	191	387	250	362	598	376	624	1,397
TOTAL ASSETS	748,286	3,827	7,208	18,914	57,097	67,847	80,841	156,296	108,447	102,815	144,994
LIABILITIES											
ACCOUNTS PAYABLE	1,694	-	-	6	25	53	115	393	319	141	642
LOANS PAYABLE	39,507	179	281	1,188	3,733	3,822	4,715	11,278	7,543	6,316	452
DEPOSITS	210,648	71	219	1,626	4,158	7,172	9,405	35,891	30,719	34,583	86,804
OTHER LIABILITIES	2,212	-	-	156	48	119	106	339	517	599	328
SHARE CAPITAL	433,145	3,201	5,963	14,112	43,972	49,774	59,162	96,401	61,435	53,449	45,676
RESERVES	38,014	202	461	1,079	3,375	4,349	4,530	7,212	4,893	4,666	7,247
UNDIVIDED EARNINGS	2,877	40	50	128	254	303	295	682	220	288	617
EXCESS OF INCOME OVER EXPENSES	20,189	134	234	619	1,532	2,255	2,513	4,100	2,801	2,773	3,228
TOTAL LIABILITIES	748,286	3,827	7,208	18,914	57,097	67,847	80,841	156,296	108,447	102,815	144,994
NUMBER OF CREDIT UNIONS REPORTING	869	67	103	132	211	134	84	88	28	14	8
CREDIT UNIONS ESTIMATED	652	185	93	127	148	55	29	12	3	-	-
TOTAL CREDIT UNIONS[1]	1,521	252	196	259	359	189	113	100	31	14	8

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 7 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,

QUARTER ENDED SEPTEMBER 30, 1969

ACCOUNT	ASSET - SIZE OF CREDIT UNION										
	ALL SIZES	UNDER $25,000	$25,000 -$49,999	$50,000 -$99,999	$100,000 -$249,999	$250,000 -$499,999	$500,000 -$999,999	$1,000,000 -$2,499,999	$2,500,000 -$4,999,999	$5,000,000 -$9,999,999	$10,000,000 AND OVER
	THOUSAND DOLLARS										
ASSETS											
CASH	25,684	500	732	1,399	2,797	3,093	3,914	3,937	4,258	2,253	2,801
INVESTMENTS	75,179	219	532	1,459	3,547	4,740	4,150	12,320	8,636	13,135	26,441
LOANS											
(a) Secured	115,338	-	60	399	2,194	6,120	8,554	21,754	27,574	22,301	26,382
(b) Non-Mortgage	529,003	2,903	5,846	14,910	48,246	54,191	65,234	107,736	79,623	62,216	88,098
STABILIZATION FUND	434	3	5	12	39	46	57	92	63	71	46
FIXED ASSETS											
(a) Land	1,998	-	-	-	1	95	102	617	333	463	387
(b) Buildings	7,811	-	1	-	51	346	492	1,961	1,468	1,332	2,160
(c) Furniture & Fixtures	2,851	18	22	45	202	215	330	650	516	421	432
OTHER ASSETS	3,987	41	46	186	374	232	393	596	431	517	1,171
TOTAL ASSETS	762,285	3,684	7,244	18,410	57,451	69,078	83,226	149,663	122,902	102,709	147,918
LIABILITIES											
ACCOUNTS PAYABLE	1,242	3	1	25	39	43	114	325	210	200	282
LOANS PAYABLE	40,161	144	274	1,127	3,658	3,787	5,332	11,361	9,071	4,970	437
DEPOSITS	230,045	61	171	1,267	3,275	7,866	10,920	35,596	35,607	37,299	97,983
OTHER LIABILITIES	1,834	1	3	39	91	73	162	495	531	124	315
SHARE CAPITAL	417,829	3,128	5,962	13,962	44,046	49,413	58,160	88,866	66,994	51,208	36,090
RESERVES	38,324	175	459	1,041	3,331	4,340	4,421	6,847	5,424	4,767	7,519
UNDIVIDED EARNINGS	3,021	42	47	132	268	303	360	665	299	203	702
EXCESS OF INCOME OVER EXPENSES	29,829	130	327	817	2,743	3,253	3,757	5,508	4,766	3,938	4,590
TOTAL LIABILITIES	762,285	3,684	7,244	18,410	57,451	69,078	83,226	149,663	122,902	102,709	147,918
NUMBER OF CREDIT UNIONS REPORTING	998	86	119	157	249	154	90	89	33	14	7
CREDIT UNIONS ESTIMATED	505	148	74	94	118	37	24	6	3	-	1
TOTAL CREDIT UNIONS[1]	1,503	234	193	251	367	191	114	95	36	14	8

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 8 - SUMMARY OF BALANCE SHEET ACCOUNTS FOR ONTARIO CREDIT UNIONS, BY ASSET-SIZE OF CREDIT UNION,

QUARTER ENDED DECEMBER 31, 1969

ACCOUNT	ASSET - SIZE OF CREDIT UNION										
	ALL SIZES	UNDER $25,000	$25,000 -$49,999	$50,000 -$99,999	$100,000 -$249,999	$250,000 -$499,999	$500,000 -$999,999	$1,000,000 -$2,499,999	$2,500,000 -$4,999,999	$5,000,000 -$9,999,999	$10,000,000 AND OVER
	THOUSAND DOLLARS										
ASSETS											
CASH	30,929	516	766	1,773	3,472	3,147	4,402	4,949	4,424	4,298	3,182
INVESTMENTS	75,084	182	451	1,369	3,357	4,628	4,749	12,784	10,197	14,439	22,928
LOANS											
(a) Secured	117,648	2	39	324	2,357	5,184	8,437	22,754	25,623	23,351	29,577
(b) Non-Mortgage	539,559	2,751	5,631	15,159	48,424	54,496	64,111	114,401	78,847	64,742	90,997
STABILIZATION FUND	450	3	5	12	40	46	55	96	63	75	55
FIXED ASSETS											
(a) Land	1,927	-	-	1	15	90	106	437	330	463	485
(b) Buildings	8,011	-	1	9	75	314	485	2,356	1,463	1,384	1,924
(c) Furniture & Fixtures	2,692	18	22	49	198	203	309	702	446	384	361
OTHER ASSETS	4,665	21	54	156	509	261	433	680	399	511	1,641
TOTAL ASSETS	780,965	3,493	6,969	18,852	58,447	68,369	83,087	159,159	121,792	109,647	151,150
LIABILITIES											
ACCOUNTS PAYABLE	2,585	2	2	18	58	74	148	509	279	243	1,252
LOANS PAYABLE	37,634	114	242	957	3,395	3,136	4,391	13,138	7,363	3,995	903
DEPOSITS	233,573	75	174	1,062	4,524	7,989	10,789	41,006	35,393	40,803	91,758
OTHER LIABILITIES	1,653	1	60	12	87	78	141	458	419	249	148
SHARE CAPITAL	429,093	2,930	5,638	14,464	43,423	48,828	58,370	89,373	67,962	54,533	43,572
RESERVES	39,081	174	421	1,127	3,291	4,274	4,545	7,394	5,630	4,983	7,242
UNDIVIDED EARNINGS	2,938	26	46	137	267	271	441	629	373	195	553
EXCESS OF INCOME OVER EXPENSES	34,408	171	386	1,075	3,402	3,719	4,262	6,652	4,373	4,646	5,722
TOTAL LIABILITIES	780,965	3,493	6,969	18,852	58,447	68,369	83,087	159,159	121,792	109,647	151,150
NUMBER OF CREDIT UNIONS REPORTING	1,084	100	135	179	265	159	97	93	33	15	8
CREDIT UNIONS ESTIMATED	409	121	52	78	101	29	18	7	3	-	-
TOTAL CREDIT UNIONS[1]	1,493	221	187	257	366	188	115	100	36	15	8

[1] Excludes a number of active credit unions which have received a charter during 1968 and since.

TABLE 9 - SUMMARY STATEMENT OF OPERATIONS (ACCUMMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS IN ONTARIO, BY TYPE OF CREDIT UNION, QUARTER ENDED DECEMBER 31, 1969

Account	Type of Credit Union								
	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
	Thousand Dollars								
REVENUE									
Loan Interest	59,478	23,813	18,361	5,744	30	6,729	1,261	782	2,758
Bond and Debenture Interest	2,782	213	724	177	1	1,422	193	7	45
Invesntments in Centrals	1,502	582	138	418	1	223	52	32	56
Other Revenue	1,970	577	423	289	1	452	94	33	101
Total Revenue	65,732	25,185	19,646	6,628	33	8,826	1,600	854	2,960
EXPENDITURES									
Interest	10,712	2,337	3,276	1,577	1	2,627	353	148	395
Salaries and Honoraria	7,360	2,481	2,196	870	5	1,005	264	100	439
Other Expenses	13,253	5,306	3,317	1,436	7	1,802	468	191	726
Total Expenditures	31,327	10,124	8,789	3,883	13	5,434	1,085	439	1,560
EXCESS OF REVENUE OVER EXPENDITURES	34,405	15,061	10,857	2,745	20	3,392	515	415	1,400
PER CENT OF REVENUE EXPENDED	52.3	59.8	55.3	41.4	60.6	38.4	32.2	48.6	47.3
NUMBER OF CREDIT UNIONS REPORTING	1,493	641	255	134	7	212	68	43	133

TABLE 10 - SUMMARY STATEMENT OF OPERATIONS (ACCUMMULATED FOR TWELVE MONTHS) OF CREDIT UNIONS IN ONTARIO, BY SIZE OF ASSETS, QUARTER ENDED DECEMBER 31, 1969

Account	Size of Credit Union										
	All Sizes	Under $25M	$25-50M	$50-100M	$100-250M	$250-500M	$500-1MM	$1-2.5MM	$2.5-5MM	$5-10MM	Over $10MM
	Thousands Dollars										
REVENUE											
Loan Interest	59,478	260	557	1,540	5,079	5,649	6,741	12,460	7,506	8,662	11,024
Bond and Debenture Interest	2,782	3	7	33	59	127	141	477	385	456	1,094
Investments	1,502	12	24	49	156	137	127	250	180	355	212
Other Revenue	1,970	24	25	47	123	128	267	425	213	252	466
Total Revenue	65,732	299	613	1,669	5,417	6,041	7,276	13,612	8,284	9,725	12,796
EXPENDITURES											
Interest	10,714	11	22	88	341	387	557	1,896	1,478	2,087	3,847
Salaries and Honoraria	7,360	30	48	121	447	658	933	1,874	953	1,041	1,255
Other Expenses	13,253	86	157	385	1,228	1,276	1,523	3,194	1,481	1,951	1,972
Total Expenditures	31,327	127	227	594	2,016	2,321	3,013	6,964	3,912	5,079	7,074
EXCESS OF REVENUE OVER EXPENDITURES	34,405	172	386	1,075	3,401	3,720	4,263	6,648	4,372	4,646	5,722
PER CENT OF REVENUE EXPENDED	52.3	57.5	63.0	64.4	62.8	61.6	58.6	48.8	52.8	47.8	44.7
NUMBER OF CREDIT UNIONS REPORTING	1,493	221	187	257	366	188	115	100	36	15	8

TABLE II - NUMBER AND PERCENTAGE DISTRIBUTION OF ACTIVE CREDIT UNIONS BY TYPE OF CREDIT UNIONS AND BY SIZE OF ASSETS, DECEMBER 31, 1969

Asset-Size of Credit Union	All Types	Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
	NUMBER								
Under $25,000	227	89	32	14	2	35	10	8	31
$ 25,000 - 49,999	187	87	24	23	3	22	6	6	16
50,000 - 99,999	257	120	34	23	1	47	13	6	13
100,000 - 249,999	366	161	62	31	1	56	13	10	32
250,000 - 499,999	188	87	36	13	-	18	9	8	17
500,000 - 999,999	115	46	26	11	-	10	9	2	11
1,000,000 - 2,499,999	100	35	26	10	-	11	7	2	9
2,500,000 - 4,999,999	36	9	9	4	-	8	1	1	4
5,000,000 - 9,999,999	15	4	4	5	-	2	-	-	-
Over $10,000,000	8	3	2	-	-	3	-	-	-
ALL SIZES	1493	641	255	134	7	212	68	43	133
	PERCENT								
Under $25,000	15.0	6.0	2.2	0.9	0.1	2.4	0.8	0.5	2.1
$ 25,000 - 49,999	12.5	5.8	1.6	1.5	0.2	1.5	0.3	0.4	1.1
50,000 - 99,999	17.2	8.0	2.3	1.5	0.1	3.1	0.9	0.4	0.9
100,000 - 249,999	24.5	10.6	4.1	2.1	0.1	3.8	0.9	0.8	2.1
250,000 - 499,999	12.5	5.8	2.4	0.9	-	1.2	0.6	0.5	1.1
500,000 - 999,999	7.7	3.1	1.8	0.8	-	0.6	0.6	0.1	0.7
1,000,000 - 2,499,999	6.7	2.3	1.8	0.8	-	0.7	0.4	0.1	0.5
2,500,000 - 4,999,999	2.4	0.5	0.5	0.2	-	0.6	0.1	0.1	0.4
5,000,000 - 9,999,999	1.0	0.4	0.2	0.3	-	0.1	-	-	-
Over $10,000,000	0.5	0.3	0.1	-	-	0.1	-	-	-
ALL SIZES	100.0	43.0	17.0	9.0	0.5	14.1	4.6	2.9	8.9

TABLE 12 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1969

County or Regional Municipality, and Economic Region	Total Credit Unions	Type of Credit Union							
		Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Glengarry	3	-	-	-	-	1	2	-	-
Prescott	4	-	-	-	-	1	2	-	1
Russell	8	-	-	-	-	-	6	-	2
Stormont	12	4	4	1	-	3	-	-	-
Dundas	1	-	-	-	-	-	-	-	1
Ottawa-Carleton	66	18	21	4	1	19	2	1	-
Grenville	5	1	1	1	-	-	-	-	2
Leeds	9	4	3	1	-	-	-	-	1
Lanark	6	2	2	-	-	-	1	-	1
Frontenac	11	3	6	1	-	-	-	-	1
Renfrew	11	1	2	-	-	3	2	-	3
EASTERN ONTARIO	136	33	39	8	1	27	15	1	12
Lennox & Addington	-	-	-	-	-	-	-	-	-
Hastings	21	7	7	1	-	1	1	-	4
Prince Edward	1	-	-	-	-	-	-	1	-
Northumberland	4	2	1	-	-	-	-	1	-
Peterborough	22	8	3	1	-	7	2	-	1
Victoria	4	2	1	-	-	-	-	1	-
Durham	2	1	-	1	-	-	-	-	-
Halliburton	1	1	-	-	-	-	-	-	-
LAKE ONTARIO	55	21	12	3	-	8	3	3	5
Ontario	23	7	4	3	2	3	1	1	2
York	420	212	69	51	-	77	2	5	4
Peel	28	15	4	2	-	4	1	1	1
Halton	26	19	2	2	-	1	1	1	-
CENTRAL ONTARIO	497	253	79	58	2	85	5	8	7
Wentworth	112	68	14	16	-	11	-	2	1
Lincoln	27	15	3	4	1	1	-	1	2
Welland	62	34	8	4	-	8	1	1	6
Haldimand	5	2	-	-	-	-	-	1	2
Brant	36	26	3	2	-	3	-	1	1
NIAGARA	242	145	28	26	1	23	1	6	12
Oxford	29	16	3	3	-	-	2	1	4
Norfolk	4	1	-	-	-	-	-	-	3
Elgin	18	7	4	1	-	2	1	1	2
Middlesex	71	29	16	11	-	12	-	1	2
LAKE ERIE	122	53	23	15	-	14	3	3	11

TABLE 12 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND TYPE OF CREDIT UNION, DECEMBER 31, 1969 (concluded)

County or Regional Minicipality, and Economic Region	Total Credit Unions	Type of Credit Union							
		Industrial and Commercial	Public Service	Associational		Religious		Community	
				Urban	Rural	Urban	Rural	Urban	Rural
Kent	19	6	6	2	-	4	1	-	-
Essex	76	35	14	4	-	8	4	2	9
Lambton	27	9	3	2	1	2	1	1	8
LAKE ST. CLAIR	122	50	23	8	1	14	6	3	17
Wellington	20	12	3	1	-	3	-	-	1
Waterloo	60	40	5	-	2	6	1	2	4
Perth	9	1	2	1	-	2	-	-	3
Huron	4	-	-	-	-	-	-	1	3
MIDWESTERN ONTARIO	93	53	10	2	2	11	1	3	11
Dufferin	2	-	-	-	-	-	-	1	1
Bruce	4	-	-	-	-	-	-	1	3
Grey	14	5	2	-	-	1	-	1	5
Simcoe	26	4	3	3	-	1	6	2	7
Muskoka	3	-	2	-	-	1	-	-	-
Parry Sound	4	-	-	-	-	-	-	1	3
GEORGIAN BAY	53	9	7	3	-	3	6	6	19
Nipissing	23	4	9	-	-	5	4	-	1
Manitoulin	2	-	-	-	-	-	-	-	2
Sudbury	50	2	6	6	-	11	10	2	13
Timiskaming	7	-	2	1	-	1	1	1	1
Cochrane	27	3	3	1	-	3	8	2	7
Algoma	20	6	6	1	-	1	1	1	4
NORTHEASTERN ONTARIO	129	15	26	9	-	21	24	6	28
Thunder Bay	31	7	7	2	-	6	1	2	6
Rainy River	4	-	-	-	-	-	2	2	-
Kenora	9	2	1	-	-	-	1	-	5
NORTHWESTERN ONTARIO	44	9	8	2	-	6	4	4	11
GRAND TOTAL	1493	641	255	134	7	212	68	43	133

TABLE 13 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1969

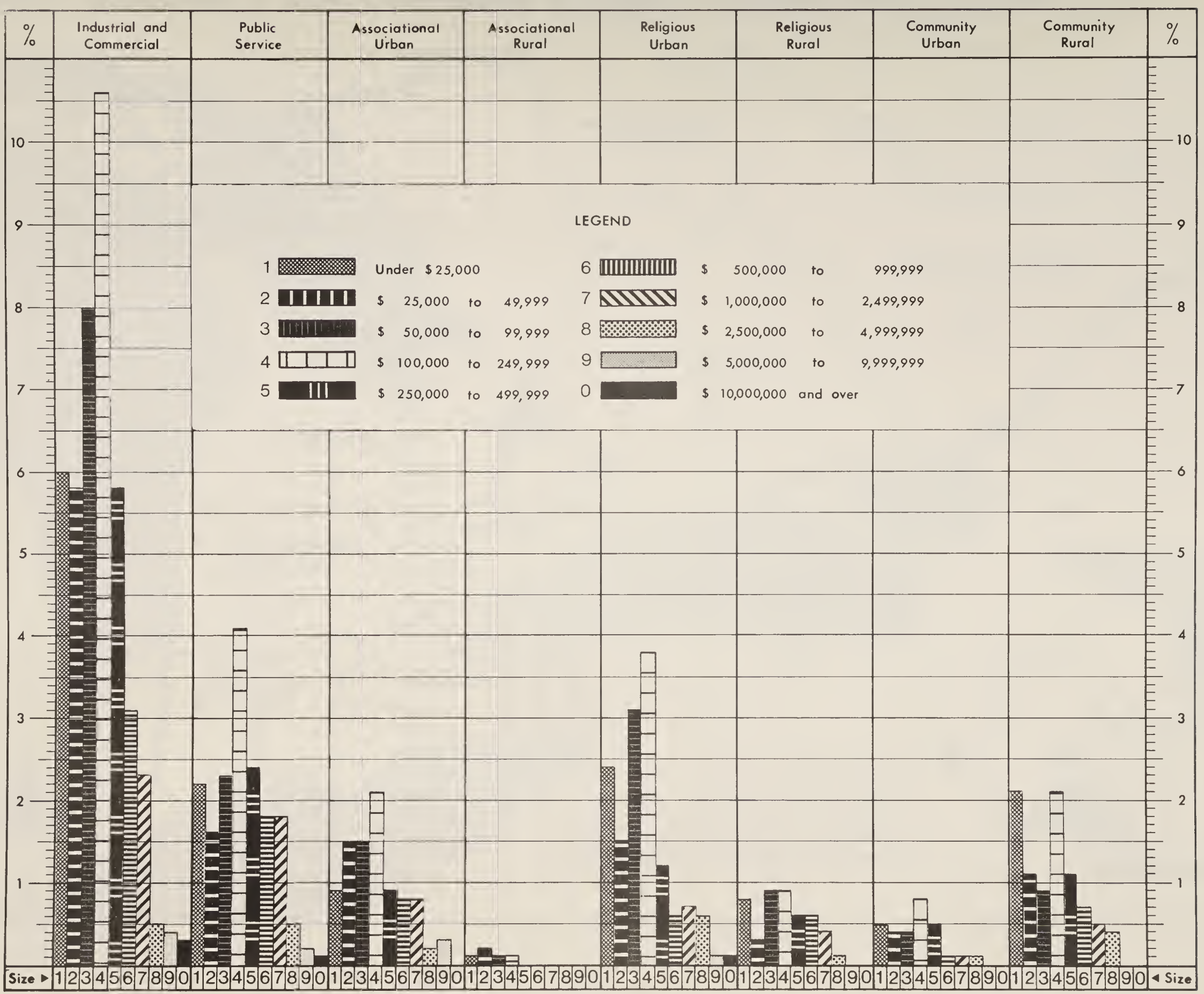
County or Regional Municipality, and Economic Region	Total Credit Unions	ASSET-SIZE OF CREDIT UNION									
		Under $25M	$25-50M	$50-100M	$100-250M	$250-500M	$500-1MM	$1-2.5MM	$2.5-5MM	$5-10MM	Over $10MM
Glengarry	3	1	-	-	-	1	1	-	-	-	-
Prescott	4	1	-	-	-	-	1	2	-	-	-
Russell	8	2	1	-	-	4	-	1	-	-	-
Stormont	12	-	3	2	1	2	2	2	-	-	-
Dundas	1	1	-	-	-	-	-	-	-	-	-
Ottawa-Carleton	66	7	6	11	15	8	2	8	3	3	3
Grenville	5	2	1	1	1	-	-	-	-	-	-
Leeds	9	2	1	2	2	2	-	-	-	-	-
Lanark	6	3	3	-	-	-	-	-	-	-	-
Frontenac	11	2	2	2	2	1	1	1	-	-	-
Renfrew	11	6	2	1	2	-	-	-	-	-	-
EASTERN ONTARIO	136	27	19	19	23	18	7	14	3	3	3
Lennox & Addington	-	-	-	-	-	-	-	-	-	-	-
Hastings	21	5	3	3	6	2	1	1	-	-	-
Prince Edward	1	-	1	-	-	-	-	-	-	-	-
Northumberland	4	2	-	-	1	1	-	-	-	-	-
Peterborough	22	5	3	4	6	1	1	1	-	1	-
Victoria	4	2	1	-	-	-	-	-	1	-	-
Durham	2	-	-	-	1	-	-	1	-	-	-
Haliburton	1	1	-	-	-	-	-	-	-	-	-
LAKE ONTARIO	55	15	8	7	14	4	2	3	1	1	-
Ontario	23	2	5	3	5	5	1	1	-	-	1
York	420	70	44	76	94	50	40	26	12	6	2
Peel	28	8	3	5	5	5	-	1	-	1	-
Halton	26	6	6	5	7	-	1	-	1	-	-
CENTRAL ONTARIO	497	86	58	89	111	60	42	28	13	7	3
Wentworth	112	2	17	17	38	15	7	8	5	1	2
Lincoln	27	4	4	-	9	5	2	2	-	1	-
Welland	62	4	4	10	21	11	2	7	3	-	-
Haldimand	5	-	-	1	3	-	-	1	-	-	-
Brant	36	5	10	8	10	-	2	1	-	-	-
NIAGARA	242	15	35	36	81	31	13	19	8	2	2
Oxford	29	1	5	12	4	2	3	-	1	1	-
Norfolk	4	1	-	-	1	2	-	-	-	-	-
Elgin	18	6	1	5	3	1	2	-	-	-	-
Middlesex	71	8	8	14	24	8	6	3	-	-	-
LAKE ERIE	122	16	14	31	32	13	11	3	1	1	-

TABLE 13 - NUMBER OF ACTIVE CREDIT UNIONS IN ONTARIO, BY COUNTY, ECONOMIC REGION AND SIZE OF ASSETS, DECEMBER 31, 1969 (concluded)

County or Regional Municipality, and Economic Region	Total Credit Unions	ASSET-SIZE OF CREDIT UNION									
		Under $25M	$25-50M	$50-100M	$100-250M	$250-500M	$500-1MM	$1-2.5MM	$2.5-5MM	$5-10MM	Over $10MM
Kent	19	4	-	4	3	4	2	2	-	-	-
Essex	76	-	13	10	19	12	10	10	2	-	-
Lambton	27	5	3	2	6	4	1	2	4	-	-
LAKE ST. CLAIR	122	9	16	16	28	20	13	14	6	-	-
Wellington	20	2	3	1	8	4	2	-	-	-	-
Waterloo	60	9	7	22	15	5	1	1	-	-	-
Perth	9	2	2	2	1	1	1	-	-	-	-
Huron	4	-	1	1	-	-	1	-	1	-	-
MIDWESTERN ONTARIO	93	13	13	26	24	10	5	1	1	-	-
Dufferin	2	-	-	1	-	1	-	-	-	-	-
Bruce	4	-	1	-	3	-	-	-	-	-	-
Grey	14	3	3	4	3	-	-	-	1	-	-
Simcoe	26	7	1	6	3	1	5	3	-	-	-
Muskoka	3	3	-	-	-	-	-	-	-	-	-
Parry Sound	4	-	3	-	-	1	-	-	-	-	-
GEORGIAN BAY	53	13	8	11	9	3	5	3	1	-	-
Nipissing	23	6	1	3	6	1	5	1	-	-	-
Manitoulin	2	2	-	-	-	-	-	-	-	-	-
Sudbury	50	6	6	8	14	7	5	3	1	-	-
Timiskaming	7	1	1	2	2	1	-	-	-	-	-
Cochrane	27	2	4	4	8	5	1	3	-	-	-
Algoma	20	7	-	2	5	3	1	1	-	1	-
NORTHEASTERN ONTARIO	129	24	12	19	35	17	12	8	1	1	-
Thunder Bay	31	2	3	3	7	9	5	1	1	-	-
Rainy River	4	1	1	-	-	1	-	1	-	-	-
Kenora	9	-	-	-	2	2	-	5	-	-	-
NORTHWESTERN ONTARIO	44	3	4	3	9	12	5	7	1	-	-
GRAND TOTAL	1493	221	187	257	366	188	115	100	36	15	8

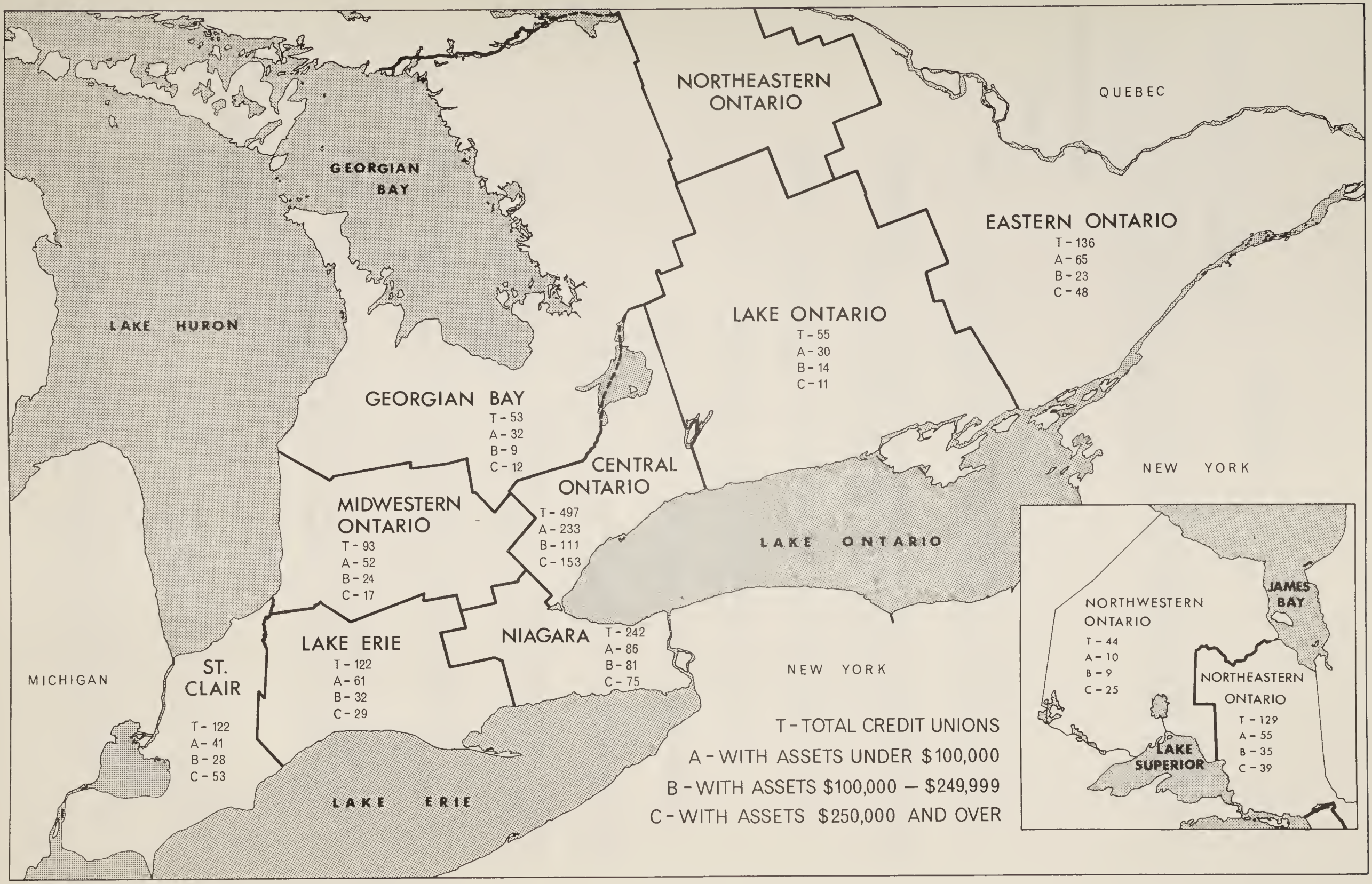
CHART 1 — DISTRIBUTION OF CREDIT UNIONS BY SIZE OF ASSETS WITHIN TYPE

AS AT DECEMBER 31, 1969



SOURCE: Table 11

CHART 2 – DISTRIBUTION OF ACTIVE CREDIT UNIONS IN ONTARIO, BY ECONOMIC REGION, DECEMBER 31, 1969



SOURCE: Table 13

APPENDIX I

Definitions of Terms Used

Explanations of certain terms and information items referred to in this report are based mainly on accounting definitions commonly used by credit unions, which are provided below:

BALANCE SHEET

Assets

Cash - includes money on hand, deposits in chartered banks, trust companies, Province of Ontario Savings Office, and Centrals.

Investments - includes Term Deposits, Bond and Debentures of, and guaranteed by, governments at all levels in Canada, Shares in Centrals, and other securities.

Loans - includes all loans outstanding sub-divided into two main groups:

1) secured by a realty mortgage on property (excluding chattel mortgages), and

2) not secured by a mortgage (primarily personal loans).

It will be noted that Estate Loans are netted against Estate Shares (see Share Capital).

Stabilization Fund - represents an interest-free loan to the Ontario Credit Union League Stabilization Fund for a maximum period of 15 years.

Fixed Assets - includes Buildings (less Accummulated Depreciation), Land, and Furniture, Fixtures and Equipment (less Depreciation).

Other Assets - includes the value of assets not otherwise specified, such as Accrued Interest on Loans and Investments, Prepaid Expenses, Payroll Deductions Receivable, etc.

Liabilities

Accounts Payable - includes Interest Payable on Borrowings and Term Deposits, and accounts owed by the credit union.

Loans Payable - includes borrowings of credit unions from chartered banks, and Centrals, including the Ontario Co-operative Credit Society.

Deposits - includes Term, Demand (ordinary) and Chequing Account Deposits of credit union members.

Other Liabilities - includes the value of liabilities not otherwise specified, such as, Employee Benefits, Deferred Charges, etc.

Members' Equity

Share Capital - includes Ordinary Shares, Shares held by Corporations, and the net of Estate Shares minus Estate Loans.

Reserves - includes Guarantee Fund (statutory). Entrance Fees and Fines, Education Fund, Bond Fluctuation Fund, and other special reserves or funds.

Undivided Earnings - represents the Undistributed Surplus carried over from the previous fiscal year.

Excess of Income Over Expenses - refers to the Operating Surplus aggregated for the current fiscal year's operations.

STATEMENT OF OPERATIONS

Revenue

Loan Interest - represents the amount of interest received on membership loans (both mortgage and personal loans).

Bond and Debenture Interest - represents the amount of interest received on bonds and debentures issued by governments or business corporations.

Investments in Centrals - represents income earned on investment of surplus funds deposited with the credit union Centrals (including the O.C.C.S.), but excludes investment in the shares of other credit unions.

Other Revenue - includes all other revenue of credit unions not mentioned above, such as, share and loan insurance dividends, service charges, profits on the sale of investments, etc.

Expenditures

Interest - represents interest paid by credit unions on their borrowings and on members' deposit accounts, but excludes dividends paid on share accounts.

Salaries and Honoraria - represents all expenditures made for salaries to full-time and part-time staff, as well as honoraria payments to individuals for services rendered.

Other Expenses - includes all other expenditures of credit unions mentioned above, such as, taxes, dues to Centrals, insurance, heat, water, power, rent, repairs, supplies, etc.

TYPE OF CREDIT UNIONS - The classification of credit unions by type is based upon the "common bond of association" of the members of an individual credit union at the time of receiving its charter or Certificate of Incorporation from the Ontario Department of Financial and Commercial Affairs. This membership bond may relate to employment, occupation, association, or to persons residing within a well-defined neighbourhood or community.

Industrial and Commercial - Self-explanatory.

Public Service - consists of employees of government services, transportation and communication services (C.N.R., Bell Telephone Co., etc.), education services, and armed forces.

Associational* - consists of members of co-operatives, trade unions, study groups, ethnic groups, etc.

Religious* - consists of members of religious denomintationl parishes or congregations in a specific locality.

Community* - consists of persons residing in a well-defined geographic area.

ASSET-SIZE OF CREDIT UNIONS - Credit unions are classified by ten size groupings based upon the total assets of each credit union at the time of reporting. The range of these asset-size groupings will be apparent from the accompanying tables.

CENTRALS(1) - refers to provincially incorporated organizations operating for the benefit of credit unions, viz., Ontario Credit Union League Ltd., La Fédération des Caisses Populaires (C.F.) de L'Ontario Ltée., and Caisse Régionale Nipissing-Sudbury Ltée.

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(1) The Ontario Co-operative Credit Society, an Ontario corporation, operates under the jurisdiction of the Government of Canada and has not been included here as a Central.

* These credit union types (associational, religious, and community) are further classified as urban or rural. This latter classification is governed by the size of population residing within the defined boundaries of the particular group, as follows:

Urban - if the population is 10,000 or over,
Rural - if the population is less than 10,000.

APPENDIX 2

ONTARIO

Before completing this return please read carefully Reporting Instructions on Page 4

QUARTERLY STATISTICAL RETURN AND FINANCIAL STATEMENTS OF

CREDIT UNIONS

To be completed in duplicate and ONE COPY returned to the Ontario Statistical Centre, Queen's Park, Toronto 5, Ontario, within three weeks after the end of each quarter.

Reporting Instructions for completion of this return are found on page 4.

(PLEASE INDICATE ANY CHANGE IN ABOVE ADDRESS)

Please explain below any significant changes in Accounting Procedures, Corporate Structure, etc., which may affect the comparison of the data in this return with those previously submitted.

COMPARABILITY WITH PREVIOUS QUARTER : ☐ No Change ☐ Change (specify below)

.....

.....

Date.....19.....

Telephone	Signature	Title
.....	.....	.....

FOR DEPARTMENTAL USE ONLY

FOR THE CALENDAR QUARTER

FIRST	SECOND	THIRD	FOURTH
☐	☐	☐	☐
JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC

CODES	CHARTER NO.	DISTRICT	COUNTY	TYPE	SIZE	RECEIVED	CHECKED	K.P.	VER.
	01 (4)	02 (2)	03 (2)	04 (1)	05 (1)				

CUMULATIVE STATEMENT OF OPERATIONS

Fiscal Year End:..... **Period Covered:**.....19..... **to** .....19.....

REVENUE		$ OMIT CENTS	EXPENDITURES[1]		$ OMIT CENTS
(a) Loan Interest.....	01		(a) Interest.....	06	
(b) Bond and Debenture Interest.....	02		(b) Salaries and Honoraria ..	07	
(c) Investments in Centrals.....	03		(c) Other Expenses.....	08	
(d) Other Revenue.....	04		TOTAL EXPENDITURES	09	
TOTAL REVENUE.....	05		TOTAL REVENUE.....	05	
				10	

OPERATING SURPLUS OR DEFICIT (Difference between Items 05 and 09—Transfer to Item 25, Page 3)

[1]When Interest Rebates and/or Dividends on Shares have been declared and paid out, either by cash or transfer to Share Capital, during any reporting period, information on the distribution of these Rebates and/or Dividends should be provided in the area "REMARKS" on Page 3.

BALANCE SHEET

As at.....19.....

ASSETS		$ OMIT CENTS	$ OMIT CENTS
CASH			
(a) On Hand	01		
(b) Deposited in Banks	02		
(c) Deposited in Centrals	03		
(d) Other Deposits	04		05
INVESTMENTS			
(a) Term Deposits and Deposit Receipts	06		
(b) Government of Canada Bonds	07		
(c) Provincial (Direct and Guaranteed) Securities	08		
(d) Municipal (including School Board) Securities	09		
(e) Shares in Centrals	10		
(f) Religious Institutions	11		
(g) Hospitals	12		
(h) Other (including CUMIS, CIA, etc.)	13		14
LOANS (Outstanding)			
(a) Secured by Real Estate Mortgages on			
(i) Dwellings (Houses)	15		
(ii) Farm (including Farm Dwellings)	16		
(iii) Corporations and Co-operatives (Properties)	17		
(iv) Other	18		19
(b) Non-Mortgage			
(i) Personal	20		
(ii) Farm	21		
(iii) Corporations and Co-operatives	22		
(iv) Other	23		24
			25
STABILIZATION FUND			26
FIXED ASSETS			
(a) Land			27
(b) Buildings	28		
Less: Accumulated Depreciation	29		30
(c) Furniture and Fixtures	31		
Less: Accumulated Depreciation	32		33
			34
OTHER ASSETS			35
(including Prepaid Expenses, such as Bonding, Insurance, Payroll deductions, etc.)			
TOTAL ASSETS			36

NEW LOANS ISSUED DURING THE QUARTER (By Term)

	NUMBER OF NEW LOANS				TOTAL VALUE OF NEW LOANS $ (OMIT CENTS)	
	Under 3 Years		3 - 5 Years			
(a) Secured by Real Estate Mortgages on						
(i) Dwellings (Houses)	37		52		62	
(ii) Farm (including Farm Dwellings)	38		53		63	
(iii) Corporations and Co-operatives (Properties)	39		54		64	
(iv) Other	40		55		65	
TOTAL	41		56		66	

	NUMBER OF NEW LOANS						TOTAL VALUE OF NEW LOANS $ (OMIT CENTS)	
	Under 1 Year		1 - 3 Years		Over 3 Years			
(b) Non-Mortgage								
(i) Personal	42		47		57		67	
(ii) Farm	43		48		58		68	
(iii) Corporations and Co-operatives	44		49		59		69	
(iv) Other	45		50		60		70	
TOTAL	46		51		61		71	

BALANCE SHEET

As at .....19.....

LIABILITIES	$ OMIT CENTS	$ OMIT CENTS
ACCOUNTS PAYABLE		
(a) Interest	01	
(b) Dividends	02	
(c) Other	03	04
LOANS PAYABLE		
(a) To Banks	05	
(b) To Centrals	06	
(c) Other	07	08
DEPOSITS		
(a) Demand	09	
(b) Term	10	
(c) Other	11	12
OTHER LIABILITIES		
(a) Employee's Benefits	13	
(b) Other	14	
.....	15	16
MEMBERS' EQUITIES		
SHARE CAPITAL		
(a) Ordinary Shares	17	
(b) Estate Shares (less Estate Loans)	18	
(c) Other	19	20
RESERVES		
(a) Guarantee Fund (including Entrance Fees)	21	
(b) Other (including Education Fund)	22	23
UNDIVIDED EARNINGS[1]		24
EXCESS OF INCOME OVER EXPENSES[2]		25
.....		26
TOTAL LIABILITIES		27

TO BE COMPLETED ONLY AT THE END OF THE FIRST QUARTER FOLLOWING THE FISCAL YEAR END SHOWING DISBURSEMENTS DECIDED UPON AT CURRENT ANNUAL MEETING.

UNDIVIDED EARNINGS			
(a) Balance from Previous Fiscal Year	28		
ADD : (b) Net Income	29	30	
LESS : (c) (i) Allocation to Guarantee Fund	31		
(ii) Allocation to Other Reserves	32		
(iii) Honoraria Paid	33		
(iv) Dividends on Shares for Previous Fiscal Year	34		
(v) Interest Rebates for Previous Fiscal Year	35	36	37

REMARKS

[1]Surplus from previous fiscal year.
[2]This refers to Operating Surplus or Deficit for the current fiscal year which must agree with Item 10, Page 1.

REPORTING INSTRUCTIONS

GENERAL

The quarterly return must be completed in duplicate and one copy submitted not later than three weeks after the end of the reporting calendar quarter to:

ONTARIO STATISTICAL CENTRE,

PARLIAMENT BUILDINGS, QUEEN'S PARK, TORONTO ONTARIO

All entries recorded on this form should be made directly from the books of account, preferably typewritten.

PAGE 1

If the address as shown is incorrect, please correct before mailing completed return. To permit a proper comparison with previously submitted returns, any significant changes that have occurred during the reporting period in such areas as accounting practice, corporate structure, etc., which may alter the comparison of the figures in this return with those previously submitted, should be indicated in the space provided. Examples of significant changes in the operating structure of a credit union which probably should be reported here include (1) industrial strike (resulting in delinquencies in the loan repayments), and (2) voluntary dissolution.

The return must be signed by the Treasurer or other responsible officer of the credit union.

CUMULATIVE STATEMENT OF OPERATIONS

All figures reported should be rounded to the nearest dollar value.

The Ontario Statistical Centre will compile cumulative Quarterly Reports by calendar year quarters (ending March, June, September and December). Since these quarters do not necessarily coincide with the fiscal quarters of all credit unions, the reports of credit unions whose fiscal years do not end in December should cover data for their fiscal quarters ending in any of the three months within the calendar reporting quarters. These calendar quarters are shown at the top of Page 1 as follows: January to March (1st calendar quarter), April to June (2nd quarter), July to September (3rd quarter) and October to December (4th quarter).

Data on revenue and expenditures to be reported herein are to be CUMULATIVE during the year. Specifically, the first quarter (ending March 31) will consist of three months' data, the second quarter (ending June 30) will show six months' data, the third quarter (ending September 30) will show nine months' data. This procedure will apply regardless of the months of the fiscal year end by an individual credit union.

REVENUE

Item (d) — Other Revenue, comprises service sharges, interest on deposits, investments, share and loan insurance dividends, etc.

Operating Surplus or Deficit, refers to the accumulated operating balance (profit or loss) for the end of the reporting quarter.

EXPENDITURES

Item (a) — Interest, refers to interest on borrowings and on deposits.

PAGE 2

ASSETS

CASH—

Item (c) — Deposited in Centrals, refers to the total value of deposits with O.C.U.L., O.C.C.S., Regionale, or Federation.

INVESTMENTS—

Item (e) — Shares in Centrals, refers to the total value of shares at cost with O.C.U.L., O.C.C.S., Regionale, or Federation.

LOANS—

The distribution of the value of loans outstanding at the end of a reporting quarter are to be segregated into two main groups:

(a) Those secured by realty mortgages on any of the specified properties (dwellings, farms, corporations, and other), where Other Mortgage Loans (Item (a) (iv)), refers to the value of all mortgage loans or loans on agreements for sale to Religious Institutions, Municipalities, School Boards, or others.

(b) Those not secured by mortgages, where Other Non-Mortgage Loans (Item (b) (iv)), refers to the value of such loans to Religious Institutions, Municipalities, School Boards, etc.

OTHER ASSETS—

Refers to the value of items such as, accrued interest, prepaid expenses, payroll deductions receivable, etc.

NEW LOANS ISSUED DURING THE QUARTER (by Term)

This section will indicate the number of loans made during the three-month report period, distributed by the original term of the loan. If a loan is refinanced during the reporting quarter, the old loan will be considered as having been discharged, and the refinanced loan as a new loan; the value of the increased loan should then be reported.

When applicable, the number of new loans (mortgage and non-mortgage) are to be distributed by term within groupings by years as indicated.

The last column headed "Total Value of New Loans" will show the corresponding initial dollar value of these new loans.

PAGE 3

LIABILITIES

LOANS PAYABLE—

Item (b) — Loans Payable to Centrals, refers to organizations, O.C.U.L., O.C.C.S., Regionale, or Federation.

DEPOSITS—

Item (a) — Demand Deposits, refers to ordinary deposits.

OTHER LIABILITIES—

When applicable, all liabilities relating to Employee Benefits should be reported in Item 13, while all other unspecified liabilities are to be reported in Items 14, or 15.

MEMBERS' EQUITIES

SHARE CAPITAL—

Includes ordinary shares, shares held by corporations, and the net of Estate Shares minus Estate Loans.

RESERVES—

Item (a) — Entrance Fees to be included.

Item (b) — Other Reserves, includes Education Fund, Anniversary Fund, Contingency, and other special reserves or funds.

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Ontario Statistical Centre

Quarterly financial statistics.

REFERENCE COPY

DEPARTMENT OF TREASURY
AND ECONOMICS

AUG 13 1970

POLICY PLANNING
DIVISION

For copies of this Report, or related statistical information, enquiries should be directed to:

ONTARIO STATISTICAL CENTRE
ECONOMIC AND STATISTICAL SERVICES DIVISION
DEPARTMENT OF TREASURY AND ECONOMICS
QUEEN'S PARK
TORONTO 182, ONTARIO